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There are a number of reasons why property inspections are equally important to lenders, homeowners and potential home buyers alike. These reports are extremely detailed and list all specifications including: number of beds, baths, property size and then any type of structural damage.

When the property has been inspected, the inspector will compare his findings to 3 other comparable homes in the area to determine the value. They give the reports to the mortgage lenders who will consequently write the loan towards the worth of the house. Quite simply, this helps the potential home buyer determine how much of a down payment they will need when the loan they qualify for does not meet the value of the home.

Most property inspections are done by appointment with the inspection company but there might be instances when an appointment isn't feasible such as once the home is being foreclosed upon. At this time, the inspector will do what is known as a drive-by wherein he will possess a copy of the original appraisal and drive by to determine any visual damages on the property.

The only distinction between this kind of appraisal along with a more in-depth one is the contractor is simply not going indoors. He will do the same comparables of other homes in the region and take photos at a distance. As heart wrenching as foreclosure is, the lender and also the contractor should not add to it by showing up on the doorstep of the homeowner to examine a house that will soon not be theirs anymore. This also helps assess what other field services might be helpful for this property.

Insurance loss is another reason why property inspections or a property condition report become invaluable tools of the trade. The home is inspected for damage and in comparison to the original appraisal of the home to determine the amount of cash it will take to bring the property to its original condition.

They're also useful when you are determining regardless of whether disbursed payments are employed properly and based on code. For instance, when properties are devastated because of natural disasters such as earthquakes and hurricanes, they are inspected to find out ways to avoid the same damages in the future. This could mean raising the house by a couple of feet to curtail flood waters and the reports will determine how much that will cost so the insurance company can write the check.

When homeowners fall behind with their payments, Property inspections may be needed to determine why. The home might have fallen into disrepair because of unseen structural damage from a natural disaster and the report will help the lending company determine the very best strategy to take.

This is an invaluable plan to the homeowner because they may be able to qualify for home improvement or equity loans to help curtail those costs. The lending company also benefits from having these reports simply because they should be able to take necessary steps to avoid foreclosing and help the homeowner bring the home back to its original worth.

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